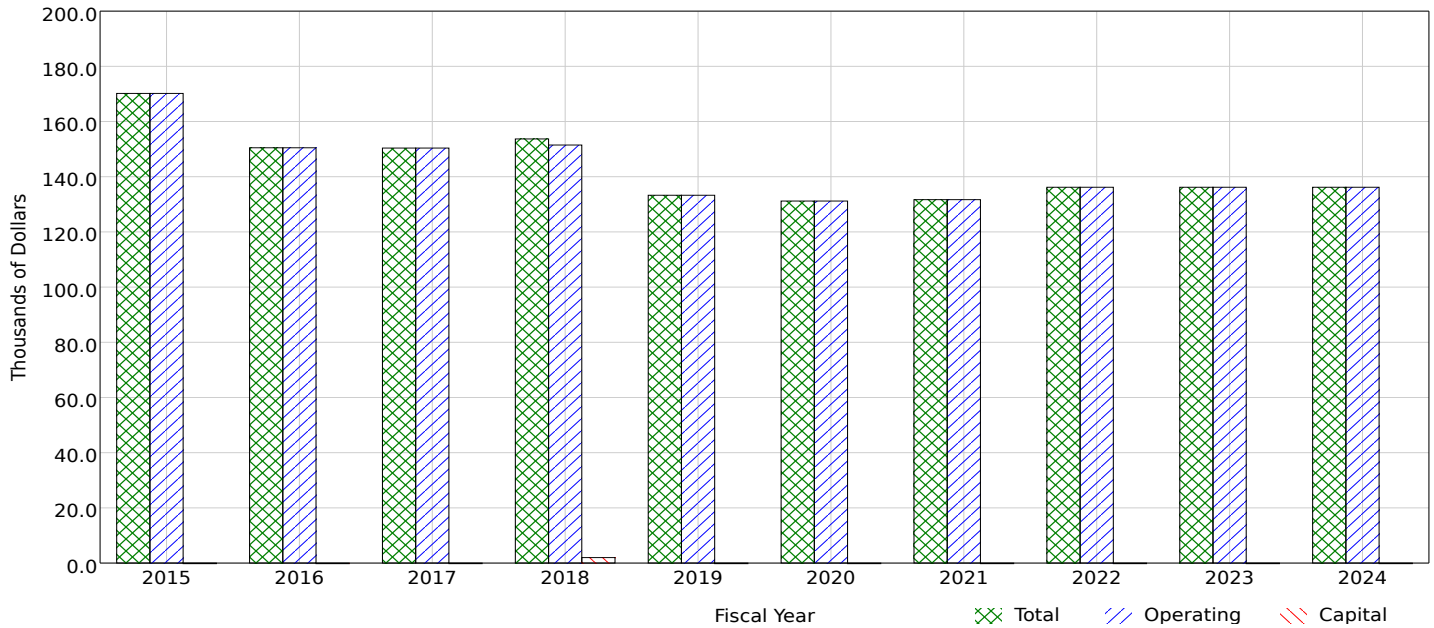


Fund Source Report

1023 FICA Acct FICA Administration Fund Account

Year Authorized 1951 Year Repealed Active? Yes Mental Health? No Duplicated? No Fund Group Trust / Fiduciary

Operating and Capital Appropriations



Legal Authority

AS 39.30.010 - .080, AS 37.05.146(c)(13)

Source of Revenue

Consists of amounts collected from participating political subdivisions, together with money appropriated by the state for covering the state's share of administrative costs. The balance of this fund is reserved.

Restrictions on Use

Management of the fund is in conjunction with approved social security system guidelines. Withdrawals may be made only for payments to the US Treasury, for refunds of overpayments and for administrative costs.

Description and History

The Federal Insurance Contributions Act (FICA) Administration Fund was established under federal territorial agreement with the federal security administrator for the purpose of extending the benefits of the federal old age and survivors insurance system to employees of the territory or a political subdivision. The fund continues to receive money from municipalities for this purpose.

The FICA Administration Fund is appropriated to the Division of Retirement and Benefits for administrative tasks in coordinating the State's benefits system(s) with the federal Social Security Administration (SSA) and in tracking Medicaid contributions of state employees to the SSA.